

Medford

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Board Members

Rick Jordan (Chairperson),
Anne C. Baker, John Granara, Patrick Ripley,
James Vieira

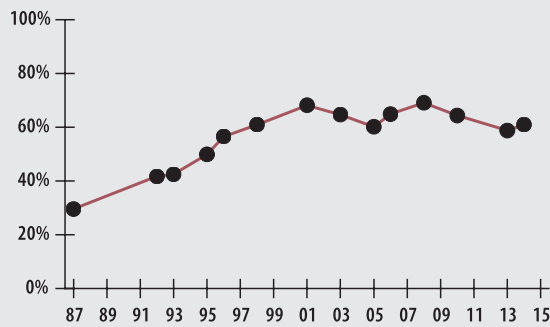
Board Administrator

Tina Rapatano

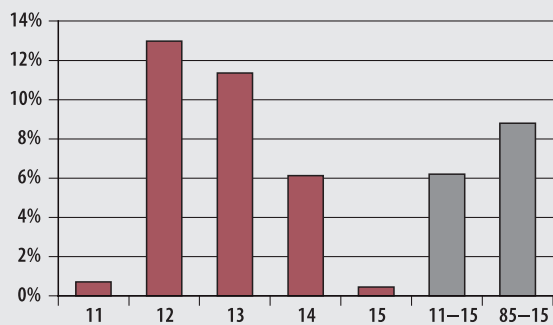
Board Meeting

Varies

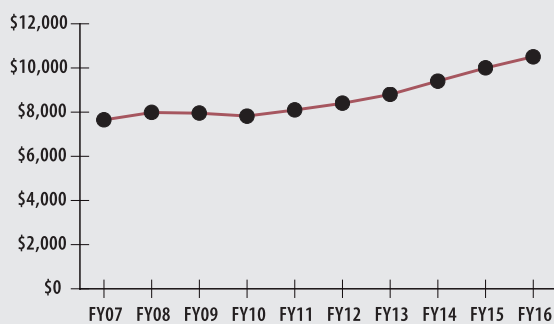
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

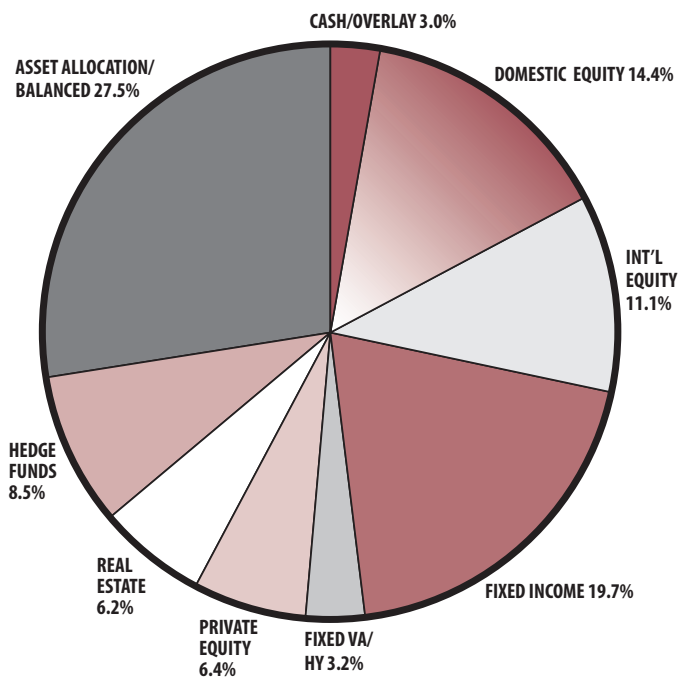
31 years 2015	30 years 2014	29 years 2013
8.80%	9.08%	9.19%
10 years 2015	10 years 2014	10 years 2013
5.74%	6.43%	7.00%
5 years 2015	5 years 2014	5 years 2013
6.20%	8.73%	11.81%

ACTUARIAL

▶ Funded Ratio	61.0%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$104.8 M
▶ Total Pension Appropriation (Fiscal 2016)	\$10.5 M

	ACTIVE	RETIRED
▶ Number of Members	698	577
▶ Total Payroll/Benefit	\$37.9 M	\$15.6 M
▶ Average Salary/Benefit	\$54,200	\$27,000
▶ Average Age	NA	76
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	92
▶ Number Who Reported Earnings	17
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$28,830.02

▶ 2015 Return	.46%
▶ 2015 Market Value	\$174.3 M
▶ 2011-2015 (Annualized)	6.20%
▶ 1985-2015 (Annualized)	8.80%